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WORLD COCOA BEAN PRODUCTION DOWN, PRICES AT RECORD HIGH LEVELS

Summary

World cocoa bean production for 1976/77 is now estimated at 1,414,000 metric tons, down 7 percent from the 1975/76 outturn of 1,521,100 tons. Because of unfavorable growing conditions, African production is expected to reach only 868,700 tons, a decline of 13 percent from the 1975/76 harvest. However, as a result of improved crop prospects for Brazil and Ecuador, South American production is now forecast at 390,100 tons, up 5 percent from the year-earlier total. Production in North America, Asia, and Oceania also is expected to be up slightly this season.

Reflecting tight supplies and record high prices, world cocoa bean grindings in 1977 are forecast to fall well below the 1976 level of 1.5 million tons. Despite lower grindings this year, a stock drawdown is likely, following a balanced supply-demand position in 1976. World stocks continue at low levels and are estimated at about a 3-month supply.

New York spot Accra cocoa bean prices averaged \$1.10 per pound in 1976, compared with the year-earlier average of 75 cents. Cocoa prices continued their upward trend in January 1977, averaging a record monthly high of \$1.76 per pound. Prices remained strong in early February, reaching as high as more than \$2 per pound. Tight supplies and high prices are likely to continue at least until the new crops are harvested this fall, although a good Brazilian *temporao* harvest could result in easing of prices in late spring.

At the January 1977 meeting of the International Cocoa Council in London, no decision was reached to raise the price range of the International Cocoa Agreement from its current level of 39-55 cents per pound. Producers are pushing for a significant increase, in view of current world market conditions.

U.S. imports of cocoa beans and related products in 1976 were valued at a record high of \$594.7 million, up from 1975 imports of \$466.1 million. The value of U.S. exports of cocoa and chocolate products in 1976 amounted to \$25.2 million, compared with 1975 shipments of \$21.8 million.

The full impact of high world cocoa bean prices has yet to be reflected at the retail level. As manufacturers dip into inventories of high-priced cocoa beans, retail cocoa and chocolate prices will rise sharply in the coming months. Already, many candy bars are selling for 20 cents each, and smaller bar weights are in the offing for several product lines. Although sugar prices have fallen sharply, confectionery manufacturers are faced with rising costs for labor, plant operating expenses, packaging, and transportation. Costs of other bar ingredients also are at relatively high levels.

Major Producers

AFRICA

Ghana's 1976/77 production is now expected to total about 320,000 tons, and will be the lowest outturn since the 1958/59 harvest. Production in recent years has been trending downward, and Ghana's share of the world crop has now fallen to 23 percent, compared with 30 percent only a few years ago.

The future outlook for expansion in Ghana is not good. There is little additional land suitable for cocoa cultivation and the increased output from the current renovation programs underway will likely be offset by older trees declining in productivity. Swollen shoot disease and capsid damage also have cut output, and the low prices paid to growers by the Government (currently about 29 U.S. cents per pound) have discouraged production expansion.

Nigerian production during the past several years also has been trending downward, and poor growing conditions and capsid damage have reduced the 1976/77 crop to 160,000 tons, the lowest level in over a decade. The major role petroleum has taken in the Nigerian economy and rapid inflation will likely hamper any cocoa expansion, as more farmers seek industrial jobs in the cities. Although the grower price of 48.5 U.S. cents per pound paid by the

Government is the highest in West Africa, it appears inadequate to influence farmers to increase production.

Ivory Coast production for 1976/77 has been revised upward to 240,000 tons, compared with the final outturn of 231,000 last season. Given more normal weather conditions, a substantial increase in production can be expected for the 1977/78 crop, reflecting new areas coming into bearing and increased productivity from young trees. The Ivory Coast has the greatest potential for expanding production among all of the West African producers. Although grower prices are low (about 34 U.S. cents per pound), the economic and political stability of the Ivorian economy offers incentive to continue agriculture expansion. Cocoa production should easily reach close to 300,000 tons by 1980.

Cameroon production is estimated at 90,000 tons, down slightly from the rather poor 1975/76 crop of 96,000 tons. Because of high annual rainfall and the resulting high loss to pod rot, any large scale expansion of the Cameroon cocoa industry appears doubtful. Low grower prices (currently about 28.3 U.S. cents per pound), aging trees, and the migration of farmers and workers to urban centers also have contributed to lower production levels.

SOUTH AMERICA

Brazilian production for the 1976/77 season is now expected to approximate the 1975/76 harvest of about 257,400 tons. Prospects for the 1977 *temporao* harvest are very good, and if favorable weather continues the crop could exceed the record 1975 *temporao* of 2.63 million bags (157,800 tons).

Among the Latin American producers, Brazil represents the greatest potential for increasing output. The cocoa rejuvenation programs carried out by the Government have been paying off, as can be noted in the bumper crops of recent years that have now positioned Brazil as the world's second largest producer.

A new Cocoa Production Expansion Plan has been approved by the Brazilian Government. It calls for the planting of an additional 300,000 hectares (mainly in the Amazon River basin) and for the renewal of 150,000 hectares of existing old trees. The Government hopes to boost production to 700,000 tons by 1985.

A new cocoa processing plant in Ilheus, Bahia, with an annual grind capacity of 30,000 tons began operation in January. Total annual Brazilian grind capacity is now placed at 2.5 million bags (150,000 tons).

Preliminary trade data show that Brazil's 1976 exports of cocoa beans totaled 128,838 tons valued at \$218.8 million, and cocoa butter exports at 21,676 tons valued at \$70.0 million. Exports of other cocoa products amounted to 51,858 tons valued at \$68.3 million.

Production in **Ecuador** has been revised upward to 80,000 tons. High world prices have resulted in improved

cultural practices and have encouraged farmers to harvest marginal areas. Although expansion is limited by low rainfall and heavy losses to monilia pod rot as well as to witches' broom disease, the Government is striving for greater output by expanding cocoa areas.

At the close of 1976, there were 10 Ecuadorean processing plants in operation and 3 more plants are scheduled to open in 1977. Exports of cocoa products enjoy a considerable tax advantage over that of raw beans. Cocoa bean exports are subject to a 25 percent ad valorem export tax based on f.o.b. value, while exporters of products are given tax credits in the amounts of 15 percent for liquor or paste, 13 percent for cocoa butter, and 7 percent for powder and cake.

Major Importers

U.S. cocoa bean grindings for 1976 totaled 225,347 tons (496.8 million pounds), up 8.4 percent from 1975 grindings of 207,793 tons (458.1 million pounds). Fourth quarter 1976 grind amounted to 54,477 tons (120.1 million pounds), off 8.2 percent from the corresponding period a year earlier.

U.S. imports of cocoa and chocolate products increased in 1976, largely reflecting increased grindings in producing countries. Imports of chocolate liquor (unsweetened chocolate) more than doubled to 20,273 tons and cocoa butter shipments rose by 49 percent to 23,082 tons. Unsweetened cocoa powder and cake imports also were higher, rising by 18 percent to 75,827 tons.

New York spot quotations for imported cocoa butter averaged \$1.95 per pound in 1976, closing out the year with the December average at \$2.50 per pound. Prices in January 1977 averaged a record \$2.75 per pound, and prices exceeded \$3.00 per pound during early February.

U.K. cocoa bean grindings during 1976 totaled 83,011 tons, 14 percent over 1975 grindings of 72,546 tons. Fourth quarter 1976 grind was 21,133 tons, compared with 18,797 tons during the similar 1975 period.

The **Netherlands** grind during 1976 totaled 127,320 tons, 6.6 percent over 1975 grindings of 119,400 tons. The **West German** grind rose slightly in 1976 to 140,635 tons, from the 1975 level of 138,966 tons. The fourth quarter 1976 German grind was 38,612 tons, compared with 34,849 tons during the corresponding 1975 quarter.

French grindings during 1976 were 35,830 tons, 4 percent over 1975 grind of 34,335 tons. The **Japanese** grind during the first 9 months of 1976 totaled 23,613 tons, 13 percent over the same period a year earlier.

World grindings in 1977 are forecast to be well below last year's level of 1.5 million tons. A large percentage of the cocoa utilized in 1976 was acquired at prices well below current world market levels. Consumption is expected to fall in 1977 as manufacturers begin to grind higher-priced beans.

COCOA BEANS: PRODUCTION IN SPECIFIED COUNTRIES, 1971/72-1976/77 1/
(In thousands of metric tons)

Region and country	1971/72	1972/73	1973/74	1974/75	1975/76	Forecast 1976/77
North America:						
Costa Rica	7.3	4.6	6.5	6.6	5.8	4.5
Cuba	2.0	2.0	2.0	2.0	2.0	2.0
Dominican Republic	41.5	28.0	35.0	30.0	30.0	35.0
Grenada	2.5	2.5	2.5	2.4	2.7	2.5
Guatemala .....	.8	.8	.8	.8	.8	.8
Haiti	3.5	3.0	3.0	3.0	3.0	3.0
Honduras .....	.3	.3	.3	.3	.3	.3
Jamaica	2.4	2.1	1.6	1.8	2.2	2.2
Mexico	32.2	29.6	30.0	32.7	33.0	34.0
Nicaragua .....	.5	.5	.5	.5	.5	.5
Panama .....	.5	.5	.5	.5	.5	.5
Trinidad and Tobago	4.0	5.1	3.6	5.1	4.0	4.3
Others 2/.....	.4	.4	.4	.4	.4	.4
Total	97.9	79.4	86.7	86.1	85.2	90.0
South America:						
Bolivia	1.5	1.5	1.5	1.5	1.5	1.5
Brazil	165.4	158.7	245.5	266.6	257.4	257.0
Colombia	18.0	20.0	23.0	25.0	27.0	29.5
Ecuador	58.0	43.0	72.0	75.0	64.0	80.0
Peru	2.0	2.0	2.0	2.0	2.0	2.0
Surinam .....	.1	.1	.1	.1	.1	.1
Venezuela	19.0	16.7	17.4	17.3	19.0	20.0
Total	264.0	242.0	361.5	387.5	371.0	390.1
Africa:						
Angola .....	.4	.5	.5	.4	.2	.2
Cameroon	123.9	106.9	109.9	117.8	96.0	90.0
Comoro Islands .....	.1	.1	.1	.1	.1	.1
Congo, Brazzaville	2.0	2.0	2.0	2.0	2.0	2.0
Equatorial Guinea	25.0	15.0	12.0	12.0	12.0	10.0
Gabon	5.3	5.0	5.0	5.0	5.0	5.0
Ghana	464.0	420.0	353.0	375.0	397.0	320.0
Ivory Coast 3/.....	222.0	178.8	205.6	242.0	231.0	240.0
Liberia	3.2	2.5	3.0	3.0	3.0	3.0
Malagasy Republic	1.0	1.2	1.2	1.4	1.4	1.4
Nigeria 4/.....	265.0	264.0	218.0	213.0	217.0	160.0
Sao Tome and Principe	10.0	10.0	10.0	7.0	10.0	10.0
Sierra Leone	6.4	6.6	7.7	4.7	6.0	6.0
Tanzania .....	.5	.6	.7	.7	.8	.8
Togo 3/.....	30.0	20.0	16.5	14.0	17.0	15.0
Uganda .....	.1	.2	.2	.2	.2	.2
Zaire	6.0	6.0	6.0	6.0	5.0	5.0
Total	1,164.9	1,039.4	951.4	1,004.3	1,003.7	868.7
Asia and Oceania:						
Indonesia	2.0	2.0	2.5	3.0	3.0	3.0
Malaysia	5.0	7.0	11.0	13.0	16.0	20.0
New Hebrides .....	.4	.8	.6	.7	.7	.7
Papua New Guinea	30.0	22.0	31.0	33.3	34.0	34.0
Philippines	3.0	3.5	3.5	3.5	3.5	3.5
Sri Lanka	2.0	2.0	2.0	2.0	2.0	2.0
Western Samoa	2.4	1.0	1.5	2.0	2.0	2.0
Total	44.8	38.3	52.1	57.5	61.2	65.2
Grand total	1,571.6	1,399.1	1,451.7	1,535.4	1,521.1	1,414.0

1/ Estimates refer to an October-September crop year. 2/ Includes Dominica, St. Lucia, Guadeloupe, and Martinique. 3/ Includes some cocoa marketed from Ghana. 4/ Includes cocoa marketed through Benin (Dahomey).

COCOA BEANS: U.S. IMPORTS BY COUNTRY OF ORIGIN, 1975 AND 1976

Country of origin	1975		1976	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars
Africa:				
Cameroon	242	356	---	---
Equatorial Guinea	1,115	2,097	244	309
Ghana	46,233	64,839	48,625	64,643
Ivory Coast	33,983	54,855	19,121	27,375
Liberia	---	---	860	1,285
Nigeria	15,474	21,607	43,113	58,794
Sierra Leone	508	944	813	1,104
Togo	100	150	---	---
Others	3,910	6,342	992	1,544
Total	101,565	151,190	113,768	155,054
Latin America:				
Brazil	74,461	96,200	59,451	89,359
Colombia	10	15	210	307
Costa Rica	2,778	3,517	3,289	6,024
Dominican Republic	22,773	24,919	23,887	42,870
Ecuador	10,469	13,533	10,280	18,071
Guatemala	517	679	514	914
Haiti	1,932	2,407	1,543	2,707
Mexico	(1/)	1	3,723	7,506
Nicaragua	234	316	1,997	2,823
Panama	247	295	493	790
Peru	---	---	411	633
Trinidad and Tobago	2,634	3,723	1,279	1,759
Venezuela	6,368	7,927	2,828	4,141
Others	211	294	461	754
Total	122,634	153,826	110,366	178,658
Asia and Oceania:				
Indonesia	133	254	---	---
Malaysia	483	662	1,988	2,866
Papua New Guinea	11,551	17,104	12,644	21,180
Sri Lanka	---	---	80	123
Western Samoa	82	132	69	77
Others	240	377	118	172
Total	12,489	18,529	14,899	24,418
Not specified	76	124	123	160
Grand total	236,764	323,669	239,156	358,290

1/ 412 Kilograms.

Note: All values refer to f.o.b. country of origin.

Source: U.S. Department of Commerce.

SPECIFIED COCOA PRODUCTS: U.S. IMPORTS BY COUNTRY OF ORIGIN, 1975 AND 1976

Country of origin	1975		1976	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars
Chocolate, unsweetened: (TSUSA No. 156.2000)				
Bolivia	---	---	40	68
Brazil	5,975	9,491	10,435	19,781
Canada	407	899	586	1,374
Colombia	50	74	26	21
Dominican Republic	369	546	975	2,024
Ecuador	2,593	3,980	7,153	14,492
Germany, West	---	---	20	51
Ghana	51	120	---	---
Haiti	236	297	370	612
Ivory Coast	100	170	201	517
Mexico	60	105	300	635
Nigeria	51	84	---	---
Netherlands	48	74	105	265
Switzerland	1	2	1	3
Venezuela	---	---	61	126
Total	9,941	15,842	20,273	39,969
Chocolate, sweetened, bars or blocks, not under 10 lb each: (TSUSA No. 156.2500)				
Belgium	508	646	258	479
France	1	1	18	39
Switzerland	211	456	835	1,535
United Kingdom	(1/)	(1/)	---	---
Total	720	1,103	1,111	2,053
Chocolate, sweetened, n.e.s., edible as candy or confection: (TSUSA No. 156.3020)				
Argentina	69	146	64	122
Austria	15	42	5	13
Belgium	308	696	164	371
Canada	926	2,325	1,087	2,778
Colombia	12	19	40	70
Czechoslovakia	19	52	15	30
Dominican Republic	---	---	20	17
France	4	15	11	40
Germany, West	337	882	634	1,347
Ireland	---	---	109	88
Israel	124	291	194	465
Italy	104	388	64	221
Mexico	1	1	86	126
Netherlands	271	852	265	900
Switzerland	135	455	190	597
United Kingdom	557	1,225	505	1,124
Others	6	9	38	113
Total	2,888	7,398	3,491	8,422
Chocolate, sweetened, in any other form: (TSUSA Nos. 156.30-40,50,60)				
Argentina	10	20	---	---
Belgium	18	35	---	---
Brazil	100	46	---	---
Dominican Republic	801	789	---	---
Ecuador	3	6	---	---
Germany, West	149	186	---	---
Ireland	1,572	1,560	3,861	3,370
Mexico	70	90	---	---
Netherlands	11	17	8	24
Switzerland	3	12	(1/)	1
United Kingdom	1,537	1,399	2,138	2,000
Others	10	32	---	---
Total	4,284	4,192	6,007	5,395

(Continued)

SPECIFIED COCOA PRODUCTS: U.S. IMPORTS BY COUNTRY OF ORIGIN,
1975 AND 1976--CONTINUED

Country of origin	1975		1976	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars
Cocoa butter:				
(TSUSA No. 156.3500)				
Bolivia	68	170	45	106
Brazil	4,446	12,268	6,061	18,968
Colombia	190	558	165	583
Costa Rica	310	882	456	1,413
Dominican Republic	781	2,219	625	1,983
Ecuador	1,185	3,130	880	3,089
Ghana	321	1,374	368	1,282
Ivory Coast	4,463	12,588	8,683	35,234
Mexico	1,512	3,990	3,298	11,730
Netherlands	522	1,646	560	2,065
Nigeria	144	309	---	---
Philippines	633	1,710	922	2,667
United Kingdom	587	2,040	699	3,041
Venezuela	295	1,031	286	935
Others	58	177	34	107
Total	15,515	44,092	23,082	83,203
Cocoa, unsweetened and cocoa cake:				
(TSUSA No. 156.4000)				
Bolivia	---	---	34	31
Brazil	19,159	9,631	21,360	17,069
Cameroon	1,931	1,027	1,704	1,568
Costa Rica	20	25	73	132
Dominican Republic	713	323	611	340
Ecuador	407	267	1,723	1,035
France	3,243	2,377	3,753	3,814
Germany, West	7,372	7,054	6,975	7,248
Ghana	2,719	1,604	3,774	2,834
Haiti	---	---	39	52
Ivory Coast	4,586	2,631	5,701	5,450
Mexico	---	---	649	859
Netherlands	19,082	20,975	22,194	28,429
Nigeria	3,424	2,157	5,110	2,696
United Kingdom	1,490	766	1,510	1,216
Venezuela	97	72	74	61
Others	102	80	543	666
Total	64,345	48,989	75,827	73,500
Cocoa, sweetened:				
(TSUSA No. 156.4500)				
Australia	247	117	---	---
Canada	---	---	6	8
Brazil	1,334	804	---	---
Dominican Republic	371	255	123	69
Mexico	481	450	---	---
Netherlands	6	10	---	---
Others	20	24	5	9
Total	2,459	1,660	134	86
Confectioners coatings:				
(TSUSA No. 156.4700)				
Italy	1	2	---	---
Philippines	---	---	10	15
Sweden	76	102	72	119
Switzerland	4	8	27	52
Total	81	112	109	186

(Continued)

SPECIFIED COCOA PRODUCTS: U.S. IMPORTS BY COUNTRY OF ORIGIN,
1975 AND 1976--CONTINUED

Country of origin	1975		1976	
	<u>Metric tons</u>	<u>1,000 dollars</u>	<u>Metric tons</u>	<u>1,000 dollars</u>
Candy and other confectionery : containing cocoa and chocolate: (TSUSA No. 157.1040)				
Argentina	65	62	212	270
Australia	16	12	34	33
Austria	146	268	13	58
Belgium	39	112	50	242
Brazil	64	42	63	48
Canada	1,598	3,670	2,341	4,334
Colombia	77	51	11	7
Denmark	39	82	153	285
Dominican Republic	7	3	---	---
Finland	434	855	40	78
France	3	20	39	136
Germany, West	763	1,664	525	1,281
Hong Kong	42	78	69	105
Ireland	36	41	61	77
Israel	70	88	76	121
Italy	218	772	392	1,356
Mexico	404	412	285	339
Netherlands	173	307	967	1,408
Norway	7	29	11	39
Poland	83	116	108	142
Spain	92	334	146	574
Sweden	115	184	135	189
Switzerland	418	1,379	543	1,785
Trinidad and Tobago	10	17	39	60
United Kingdom	4,340	8,374	5,886	10,536
Venezuela	7	8	5	14
Yugoslavia	11	31	12	27
Others	30	56	19	36
Total	9,307	19,067	12,235	23,580

1/ Negilible.

Note: All values refer to f.o.b. country of origin. Tariff schedule numbers (TSUSA) are presented as an aid for identifying the various cocoa-product classifications.

Source: U.S. Department of Commerce.

SPECIFIED COCOA PRODUCTS: U.S. EXPORTS BY COUNTRY OF
DESTINATION, 1975 AND 1976

Country of destination	1975		1976	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars
Cocoa powder, unsweetened: (Sch. B No. 0722000)				
Australia	5.4	12.9	.1	1.3
Canada	1,164.1	1,117.9	1,227.7	1,475.6
Dominican Republic	40.1	58.7	123.9	183.8
Egypt	5.0	7.2	4.4	19.2
Guatemala	2.0	2.9	7.1	9.6
Honduras	16.8	24.5	13.9	20.9
Hong Kong	13.0	14.9	12.9	16.2
Iran	20.9	18.5	38.4	48.6
Japan	137.5	171.8	212.4	264.2
Korea, South	16.0	21.0	22.0	18.5
Mexico	106.4	95.5	52.6	66.7
Netherlands Antilles .....	.3	1.0	6.9	11.7
Panama	12.8	14.9	19.8	38.5
South Africa	3.4	5.3	3.4	5.3
Taiwan	9.5	14.9	15.4	24.7
Thailand	25.8	31.2	71.3	125.7
Others	10.4	16.9	26.0	43.9
Total	1,589.4	1,630.0	1,858.2	2,374.4
Cocoa paste, unsweetened, or cocoa butter: (0723000)				
Australia	---	---	1.4	3.9
Canada	401.5	719.0	404.6	321.4
Japan	2.0	4.9	---	---
Mexico .....	.2	1.0	20.4	11.2
Netherlands	---	---	8.8	29.6
South Africa	---	---	2.9	6.3
Spain .....	.2	.7	1.4	8.0
Others	1.4	7.2	3.1	8.6
Total	405.3	732.8	442.6	389.0
Cocoa powder, sweetened: (0730010)				
Australia	5.0	7.5	5.0	8.5
Belgium	2.8	3.0	1.8	2.4
Belize	5.4	6.6	10.8	13.5
Bermuda	9.4	10.0	34.7	41.7
Canada	57.4	96.7	104.2	124.8
Dominican Republic	24.4	28.9	68.6	100.2
Egypt	---	---	17.2	20.9
Haiti	7.6	10.8	10.5	14.0
Honduras	18.8	22.9	21.6	26.6
Hong Kong	3.6	6.0	5.5	9.5
Iceland	57.4	91.1	22.1	31.6
Iran	42.6	35.0	17.6	25.5
Japan	488.9	516.2	13.2	28.6
Korea, South	6.0	6.8	.5	1.6
Mexico	66.2	69.5	55.8	48.8
Panama	83.9	107.6	114.2	165.2
Philippines	8.8	19.2	---	---
Taiwan	4.5	6.6	6.5	13.2
Thailand	21.2	21.2	3.1	6.2
Trinidad and Tobago	8.2	10.9	22.0	29.6
Others	26.6	46.2	25.2	46.8
Total	948.7	1,122.7	560.1	759.2

(Continued)

SPECIFIED COCOA PRODUCTS: U.S. EXPORTS BY COUNTRY OF
DESTINATION, 1975 AND 1976--CONTINUED

Country of destination	1975		1976	
	Metric tons	1,000 dollars	Metric tons	1,000 dollars
Confectionery with cocoa and chocolate: (0730020)				
Australia	16.8	35.5	806.4	991.3
Bahamas	80.6	186.9	82.0	173.6
Belgium	4.0	9.5	3.6	9.1
Bermuda	58.4	140.2	74.0	160.0
Canada	4,940.6	8,330.3	5,800.8	9,138.3
Colombia	30.5	42.9	29.9	30.4
Dominican Republic	149.1	251.6	278.6	451.7
Germany, West	3.7	11.9	36.3	46.5
Guatemala	38.2	92.7	78.8	165.9
Honduras	17.7	46.0	26.0	38.3
Hong Kong	73.1	396.5	120.4	606.0
Iceland	33.1	80.8	43.3	94.5
Iran	1.2	2.8	40.3	76.3
Ireland	44.0	85.9	9.3	10.0
Japan	1,213.6	3,346.0	1,171.3	3,096.7
Korea, South	8.1	21.0	7.4	21.2
Kuwait	11.5	23.5	43.5	64.2
Liberia	7.7	15.9	.4	1.8
Libya	23.0	42.4	14.5	30.1
Malaysia	7.4	20.9	5.9	19.6
Mexico	326.3	547.1	213.3	358.8
Netherlands Antilles	104.6	189.5	226.5	377.5
Norway	1.8	4.1	97.1	205.8
Panama	92.4	206.1	224.8	448.9
Saudi Arabia	29.4	82.7	62.2	172.1
South Africa	12.4	44.8	3.2	12.8
Surinam .....	.5	1.9	12.2	28.9
Taiwan	4.2	12.9	3.1	23.7
United Arab Emirates	11.9	27.3	23.5	63.9
United Kingdom	7.0	11.1	26.8	32.8
Venezuela	40.2	85.0	27.3	53.4
Others	112.4	282.8	207.1	464.9
Total	7,505.4	14,678.5	9,799.8	17,469.0
Chocolate coatings: (0730030)				
Belgium	5.0	10.8	---	---
Canada	330.5	482.2	224.3	396.2
Colombia	5.0	5.0	.2	.8
French West Indies	6.0	6.3	15.2	15.9
Hong Kong	43.2	50.5	12.6	8.7
Japan	9.4	14.8	---	---
Lebanon	18.4	25.7	---	---
Mexico	6.4	8.7	4.6	4.2
Nigeria	14.5	13.5	---	---
Panama .....	.3	1.3	1.5	5.5
Singapore	17.0	14.9	70.1	54.2
Surinam	12.7	26.6	17.0	37.4
Trinidad and Tobago	---	---	9.1	9.8
Others	13.4	26.5	13.3	28.4
Total	481.8	686.8	367.9	561.1

(Continued)

SPECIFIED COCOA PRODUCTS: U.S. EXPORTS BY COUNTRY OF
DESTINATION, 1975 AND 1976--CONTINUED

Country of destination	1975		1976	
	<u>Metric tons</u>	<u>1,000 dollars</u>	<u>Metric tons</u>	<u>1,000 dollars</u>
Chocolate and other prepara- tions containing cocoa and chocolate: (0730040)				
Bahamas	8.1	14.4	5.7	11.1
Bermuda	5.7	8.0	25.2	24.6
Canada	1,809.8	1,737.9	1,596.8	1,513.8
Denmark	8.5	9.8	5.7	6.8
Dominican Republic .....	.6	1.4	3.3	7.5
Egypt	8.0	13.0	4.7	8.2
El Salvador	2.6	5.6	10.2	15.0
Germany, West	79.0	62.0	79.2	59.7
Guatemala	1.9	4.6	4.1	4.4
Hong Kong	75.7	68.9	122.4	118.9
Iceland .....	.8	1.7	10.4	15.8
Iran	6.1	10.9	5.3	6.7
Italy	17.2	4.5	---	---
Japan	541.6	471.4	695.6	588.5
Mexico	83.2	93.4	29.0	39.2
Netherlands	41.7	30.7	17.3	13.4
Netherlands Antilles	8.4	14.7	3.9	6.5
Norway	59.5	78.5	125.4	144.6
Panama	9.6	20.3	6.8	15.6
Saudi Arabia	36.0	72.4	26.7	54.2
Singapore	24.5	37.8	23.3	37.4
Sweden	16.5	19.6	15.3	17.0
Taiwan	6.3	11.5	13.0	10.4
United Arab Emirates	8.1	11.6	11.9	12.0
United Kingdom	7.5	15.8	11.0	11.7
Others	85.8	147.7	104.4	183.9
Total	2,952.7	2,968.1	2,956.6	2,926.9

Note: All values refer to f.a.s. U.S. port of export. Schedule B commodity classification numbers are presented as an aid for identifying the various cocoa products.

Source: U.S. department of Commerce.

U.S. COCOA BEAN GRINDINGS, QUARTERLY BASIS, 1969 TO 1976
(In millions of lb)

Quarter	1969	1970	1971	1972	1973	1974	1975	1976
1st.	152.9	143.8	144.9	174.8	171.7	149.0	96.4	134.2
2nd.	146.1	154.6	149.6	145.8	161.9	129.6	113.6	121.2
3rd.	141.6	136.4	147.4	139.4	133.8	120.1	117.3	121.3
4th.	152.5	150.6	173.4	177.2	147.9	107.3	130.8	120.1
Total	593.1	585.4	615.3	637.2	615.3	506.0	458.1	496.8

Source: U.S. Department of Commerce.

NEW YORK SPOT COCOA BUTTER PRICES, 1969 TO 1976 ^{1/}
(In cents per lb)

Month	1969	1970	1971	1972	1973	1974	1975	1976
January	96.3	83.4	58.1	58.6	85.2	130.7	171.0	148.0
February	93.3	74.4	53.4	60.8	90.3	151.4	169.4	148.3
March	92.5	71.9	52.8	63.3	98.9	176.7	157.5	146.3
April	92.5	68.2	54.7	63.0	111.7	224.0	139.4	172.9
May	93.8	59.5	49.8	67.4	140.9	237.5	117.8	189.6
June	97.2	57.3	53.2	66.9	169.3	198.5	109.8	200.3
July	101.9	63.3	58.0	70.6	202.6	187.7	133.0	189.2
August	98.9	76.3	59.9	76.8	173.5	184.5	134.3	203.0
September	96.5	76.5	56.0	83.1	169.7	185.5	129.8	216.5
October	99.7	72.2	51.5	84.8	161.2	205.7	139.4	227.5
November	101.4	66.8	50.7	84.5	142.4	196.8	135.7	248.8
December	94.7	63.9	52.3	86.9	134.1	171.7	145.1	249.8
Annual average :	96.6	69.5	54.2	72.2	140.2	187.6	140.2	195.0

^{1/} Quotations are average monthly prices for imported cocoa butter.

Source: New York Journal of Commerce.

NEW YORK COCOA BEAN FUTURES PRICES 1965-76 ^{1/}
(In cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1965	20.8	18.7	15.7	15.3	14.4	12.7	11.3	14.3	16.1	16.4	17.6	20.4
1966	21.3	21.1	21.8	23.3	22.8	23.4	25.8	25.7	22.3	22.6	21.9	24.5
1967	25.5	27.0	26.3	25.2	25.2	25.6	24.8	25.8	27.4	26.6	28.2	28.3
1968	28.8	27.3	27.3	27.6	27.2	26.7	27.2	28.6	34.2	36.5	42.3	44.7
1969	40.5	39.3	38.7	38.1	37.9	39.0	41.2	39.9	39.3	40.5	41.8	38.4
1970	33.4	29.5	29.6	28.8	26.2	25.7	27.7	32.7	33.1	31.4	29.6	28.6
1971	23.6	24.7	24.0	24.3	22.7	24.0	25.7	26.4	24.4	22.2	21.7	21.4
1972	23.8	24.5	25.9	26.0	27.4	27.3	28.9	30.3	32.2	32.7	32.1	32.7
1973	31.9	33.7	37.8	42.0	51.3	52.7	70.0	64.4	59.8	57.3	51.8	51.8
1974	51.3	60.0	70.4	85.5	86.4	75.4	79.6	79.0	80.0	82.6	76.0	64.9
1975	64.4	66.6	62.6	54.9	47.9	44.0	53.6	53.5	54.2	56.0	56.0	60.4
1976	63.0	65.7	65.6	75.9	82.7	89.8	90.3	97.3	110.7	117.7	135.3	137.0

^{1/} Average of the daily closing price of the nearest three futures trading months on the New York Cocoa Exchange.

AVERAGE MONTHLY NEW YORK SPOT PRICES FOR "ACCRA" AND "BAHIA" COCOA BEANS
(In cents per pound)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual Avg.
Accra:													
1960	30.3	29.0	27.1	28.5	28.8	28.4	29.8	28.0	29.0	29.6	28.1	25.6	28.5
1961	22.8	22.6	20.5	22.9	23.0	21.5	22.3	21.3	21.5	22.6	25.1	26.5	22.7
1962	22.5	19.5	21.3	20.8	22.4	20.8	20.5	20.3	20.0	20.1	20.9	21.0	20.8
1963	23.0	24.6	23.9	25.5	27.6	25.6	24.5	24.5	25.6	27.6	25.5	26.1	25.3
1964	26.3	23.3	23.6	22.0	22.8	22.4	23.5	22.8	23.4	23.5	22.6	24.0	23.4
1965	22.6	20.1	16.8	16.4	15.9	13.4	11.8	16.1	17.1	17.1	18.4	21.3	17.3
1966	22.6	22.4	23.2	25.2	24.4	24.9	27.2	26.6	23.4	23.9	23.3	26.1	24.4
1967	27.5	29.7	29.1	27.9	28.0	28.3	27.5	28.3	30.3	29.5	31.0	31.3	29.0
1968	31.6	29.8	30.2	30.6	29.9	29.1	29.6	30.9	36.9	39.4	45.9	48.7	34.4
1969	44.7	44.0	44.3	44.6	44.7	46.1	47.8	45.8	45.3	47.0	48.6	44.9	45.7
1970	39.2	34.7	33.6	32.3	29.4	29.7	32.4	38.0	37.9	36.3	34.0	32.5	34.2
1971	29.8	27.8	27.2	27.3	25.1	26.4	28.3	29.0	27.0	25.1	24.5	23.9	26.8
1972	25.8	26.7	28.3	28.5	30.3	31.1	32.3	34.5	36.7	38.1	37.3	37.7	32.3
1973	37.1	39.0	43.9	51.6	61.6	70.5	86.1	80.7	81.8	80.7	73.4	66.1	64.4
1974	65.0	74.3	87.9	110.2	113.7	103.3	106.8	106.9	106.4	115.1	104.2	85.4	98.3
1975	86.1	87.2	81.5	72.9	61.2	63.6	74.5	78.3	(1/)	(1/)	69.4	74.1	74.9
1976	75.2	75.9	75.7	87.6	96.3	107.5	107.0	114.2	128.6	138.2	154.0	155.4	109.6
Bahia:													
1960	29.8	28.2	25.9	26.1	26.0	26.3	26.9	27.5	26.1	26.6	26.3	25.5	26.8
1961	23.6	22.2	20.7	22.9	23.0	21.9	22.0	20.6	20.3	21.7	24.1	25.5	22.4
1962	22.6	19.9	21.1	20.7	21.4	20.5	21.3	21.2	21.0	21.4	21.8	23.1	21.3
1963	25.4	27.0	26.3	27.4	28.4	25.9	25.7	25.6	26.1	27.4	26.2	26.8	26.5
1964	25.5	23.2	23.3	21.9	21.9	22.4	23.3	22.9	23.5	23.2	22.8	23.6	23.1
1965	22.6	20.1	16.5	16.0	15.3	13.4	12.2	15.4	16.6	16.6	17.7	20.5	16.9
1966	21.5	21.3	21.9	23.7	22.8	23.4	25.8	25.3	22.2	22.6	21.8	24.2	23.0
1967	25.4	26.7	26.1	25.3	25.5	25.8	25.0	25.6	27.3	26.4	28.0	28.6	26.3
1968	29.3	27.9	28.3	28.5	28.1	27.7	28.5	30.1	36.3	38.5	45.1	47.6	33.0
1969	43.7	43.3	43.3	43.4	43.0	44.5	45.6	43.2	43.1	43.7	45.0	40.5	43.5
1970	35.4	32.0	31.7	27.9	27.9	28.2	30.5	37.0	36.5	34.0	31.8	31.5	32.0
1971	29.3	27.7	27.2	27.1	24.7	26.1	27.4	27.1	26.2	22.9	22.5	22.2	25.9
1972	24.9	25.7	27.2	27.4	29.4	29.7	31.8	34.5	35.6	35.8	35.2	36.2	31.1
1973	35.9	38.2	43.2	50.8	60.6	69.7	84.7	76.7	73.5	69.5	67.6	62.8	61.1
1974	61.8	70.0	79.8	101.1	105.4	94.6	93.3	92.5	91.5	98.5	89.3	79.9	88.1
1975	81.0	79.9	73.1	63.6	55.0	52.8	60.6	60.9	61.3	63.1	61.3	67.2	65.0
1976	71.7	71.6	71.5	85.5	93.6	101.8	99.5	107.0	121.8	132.8	150.4	153.3	105.0

1/ Not quoted.

Source: New York Journal of Commerce.

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